



Net Revenue

Customer Collaborative Meeting

Financial Overview through September 30, 2004

- FCRPS Modified Net Revenue was \$66.3 million, down \$78.4 million from the August 28th 2003 customer workshop forecast of \$144.7 million. (We do not forecast the effects of FAS 133 and the EN debt optimization program for the rate case. Therefore, NR and MNR are equal when presenting rate case comparisons.)
- Taking into account FAS 133 effects and the beneficial impacts of Debt Optimization, FCRPS Net Revenue was \$504.4 million.
- Operating Revenues totaled \$3,197.9 million, down \$297.3 million from the August 28th 2003 customer workshop forecast of \$3,495.2 million.
 - In March a new accounting standard (EITF 03-11 requiring that book-out transactions be presented net) was implemented that decreased revenue and expenses by equal amounts, which therefore had no impact on net revenue. EITF 03-11 reduced revenues by \$212.2 million in FY '04.
 - FAS 133 derivative accounting increased revenues \$89.5 million that was not forecast in the rate case.
 - In January, due to the lack of settlement, FCRPS and PBL Net Revenue was adjusted upwards to reflect approximately \$32 million of SN CRAC revenue previously held as “Revenues Subject To Refund.”



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Customer Collaborative Meeting

Financial Overview through September 30, 2004

- PBL secondary revenues were down from the August 28th Workshop due to decreased generation offset somewhat by higher prices.
- TBL revenues were down due to reduced sales associated with lower DSI loads, non-renewal of some contracts, and reduced sales revenues from the short-term market.
- Total Operating Expenses totaled \$2,408.6 million, down \$557.9 million from the \$2,966.5 million forecast in the August 28th 2003 customer workshop. Primary reasons for the reduction include:
 - As a result of Debt Management Activities (predominantly the Debt Optimization Program), actual EN Debt Service expense was \$224.3 million, a reduction of \$333.2 million from the \$557.5 million forecast in the WP-02 Final Studies in the Rate Case.
 - EITF 03-11 accounting reduced Power Purchased expenses \$212.2 million – there was no impact to net revenue, due to offsetting reductions in revenue.



Customer Collaborative Meeting

Financial Overview through September 30, 2004

- Interest Expense was \$284.9 million, a reduction of \$99.1 million from the \$383.9 million forecast in the August 28th 2003 customer workshop. Primary reasons for the reduction included less capital spending, lower Appropriated Interest (less Columbia River Fish Mitigation (CRFM) costs going into service), lower than planned borrowing rates, and early debt retirement.
- The year end Agency Reserves totaled \$638 million, representing an increase of \$191 million higher than the \$447 million identified in August 28th 2003 customer workshop, primarily due to customer deposits and prepayments, and EN Debt Refinancing.
- Repayment to the U.S. Treasury for the U.S. taxpayer investment in the Federal Columbia River Power System (FCRPS), which includes the federal hydropower dams and transmission system, totaled \$1.053 billion.



Customer Collaborative Meeting

Financial Overview through September 30, 2004

- The Treasury payment included \$592 million in principal, \$420 million in interest, and \$41 million in other payments. The \$592 million principal payment included \$346 million in early retirement of Treasury debt (principal repaid earlier than planned) as part of BPA's debt optimization program.
- BPA reduced the average wholesale five-year preference power rate for FY 2005 by 7.5 percent compared to the FY 2004 average.
- Moody's rating for BPA-backed bonds went from Aa1 to Aaa, the rating agency's highest rating. S&P moved BPA bonds from negative up to stable outlook.
- Capital spending for the year was down 21% from the estimated \$626.1 million budgeted. Capital spending of \$496.6 million included approximately \$40 million for Schultz/Wautoma and \$15 million in TBL revenue financed projects.



Net Revenue

Customer Collaborative Meeting

Financial Overview through September 30, 2004

PBL FY '04 compared to August 28th Power Rate Case Workshop :

- PBL Modified Net Revenue was down by \$50.4 million from the August 28th Power Rate Case Workshop, falling from \$129 million to \$78.6 million.
- Net secondary sales were down by about \$135 million from the August 28th Workshop due to decreased generation and higher prices. The PBL assumed average water conditions of 134 maf for the August 28th Workshop, but the annual volume of only 112 maf was realized this year. The significant decrease in generation was partially offset by a \$9/MWh increase in the average annual weighted net sales price.
- Program expenses were down primarily in the areas of net interest expense, transmission & ancillary services, 3rd party GTA wheeling, Trojan decommissioning, long-term generating projects, and internal operations, offset by small increases in other categories.
- Internal operations charged to power rates decreased by over \$10 million for “Power Non-Generation Operations” and “Corporate Support for G&A and Shared Services”; dropping from \$106 million to \$96 million.
- Revenue from the Slice True-up was down by about \$46 million primarily due to expense reductions and the impacts of debt optimization.



Customer Collaborative Meeting

Financial Overview through September 30, 2004

TBL FY04 4th Qtr Forecast compared to Rate Case:

- TBL Net Expenses were \$12.2 million, reflecting a negative impact of \$24.3 million reduction from the \$12.1 million net revenue forecast in the Transmission Rate Case for FY '04.
- TBL Revenues were \$80 million less than the rate case, with over 50% of the shortfall due to long term sales including ancillary products. The revenue drop occurred due to reduced sales associated with DSIs loads, non-renewal of some contracts, reduced sales in the short-term market, and PBL reduced demand for transmission.
- TBL operating expenses were down primarily due to reduced operation, maintenance and administrative programs. However, a large amount of work was also deferred or delayed (i.e. vegetation management, non-electric plant maintenance, regulatory issues, etc.) as part of cost reduction efforts.
- Other reductions from forecast included ancillary product and services expenses associated with the decline in sales, employee travel, training, development and performance awards.

CFO APPROVED

Federal Columbia River Power System

Data Source: EPM Data Warehouse

Report ID: CC_0020

Statement of Revenues and Expenses - Customer Collaborative

Run Date: October 29, 2004

Requesting BL: CORPT

Through the Month Ended September 30, 2004 as of September 30, 2004

Run Time: 01:17

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 100%

	A	B <Note 3	C	D	E
	Actuals: FY 2003	PBL & TBL Rate Cases: FY 2004	Forecast: Qtr 3 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales <Note 1	3,328,277	3,365,554	3,227,786	2,973,496	3,328,277
2 Miscellaneous Revenues	49,077	47,983	56,023	53,364	49,077
3 Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		113,809	89,452	55,265
4 U.S. Treasury Credits	179,484	81,675	84,977	81,600	179,484
5 Total Operating Revenues	3,612,104	3,495,212	3,482,595	3,197,911	3,612,104
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
6 Columbia Generating Station	205,153	216,900	221,800	222,115	205,153
7 Bureau of Reclamation	54,041	61,300	58,219	59,599	54,041
8 Corps of Engineers	129,383	140,500	138,551	137,139	129,383
9 Long-term Generating Projects	26,105	31,346	27,832	24,560	26,105
10 Operating Generation Settlement Payment	16,709	17,000	16,838	16,838	16,709
11 Non-Operating Generation	9,136	12,200	1,458	4,578	9,136
12 Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	743,155	546,008	1,007,997
13 Residential Exchange/IOU Settlement Benefits	143,967	143,802	125,915	125,915	143,967
14 Renewable and Conservation Generation, including C&RD	83,059	89,724	87,725	82,551	83,059
15 Subtotal Power System Generation Resources	1,675,550	1,405,658	1,421,493	1,219,303	1,675,550
16 PBL Transmission Acquisition and Ancillary Services	47,648	49,000	48,001	43,624	47,648
17 PBL Non-Generation Operations	62,649	66,629	60,477	57,418	62,649
18 TBL Transmission Acquisition and Ancillary Services	5,617	8,321	6,610	3,895	5,617
19 Transmission Operations	76,519	96,312	84,817	83,945	76,519
20 Transmission Engineering	13,424	20,533	18,253	27,623	13,424
21 Transmission Maintenance	78,257	84,491	77,770	77,475	78,257
22 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	169,918	163,445	174,499	170,320	169,918
General and Administrative/Shared Services					
23 CSRS	35,100	30,950	30,950	30,900	35,100
24 Corporate Support (G&A and Shared Services) / TBL Supply Chain	83,987	100,728	88,656	84,158	83,987
25 Other Income, Expenses & Adjustments	(7,140)		43	(4,731)	(7,140)
26 Non-Federal Debt Service	119,534	584,819	246,736	248,475	119,534
27 Depreciation & Amortization	350,025	355,655	365,694	366,239	350,025
28 Total Operating Expenses	2,711,089	2,966,540	2,623,998	2,408,646	2,711,089
29 Net Operating Revenues (Expenses)	901,015	528,673	858,597	789,266	901,015
Interest Expense					
30 Interest on Federal Investment	378,989	408,438	318,598	323,291	378,989
31 VIES Interest					
32 AFUDC	(33,398)	(24,493)	(33,185)	(38,441)	(33,398)
33 Net Interest Expense	345,591	383,945	285,413	284,850	345,591
34 Net Revenues (Expenses) from Continuing Operations	555,424	144,728	573,184	504,415	555,424
35 Net Revenues (Expenses)	\$555,424	\$144,728	\$573,184	\$504,415	\$555,424

<1 FY 2004 current Period & FYTD Actuals for Power Sales & Contracted Power Purchases are affected by the change in accounting for power "bookout" transactions after adoption of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate Case, and the Forecast.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 PBL Rate Case amounts are from the final SNCRAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, have been reconstituted to match the groupings shown on this report.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

CFO APPROVED**PBL Statement of Revenues and Expenses - Customer Collaborative**

Report ID: CC_0021

Data Source: EPM Data Warehouse

Requesting BL: POWER

Through the Month Ended September 30, 2004 as of September 30, 2004

Run Date/Time: October 29, 2004 01:20

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 100%

	A	B <Note 3	C <Note 4	D	E
	Actuals: FY 2003	SNCRAC Aug 2003 Forecast: FY 2004	Forecast: Qtr 3 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales <Note 1	2,806,781	2,812,175	2,730,360	2,470,428	2,806,781
2 Miscellaneous Revenues	17,856	15,670	19,008	20,495	17,856
3 Inter-Business Unit	85,425	80,326	76,126	76,923	85,425
4 Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		113,809	89,452	55,265
5 U.S. Treasury Credits	179,484	81,675	84,977	81,600	179,484
6 Total Operating Revenues	3,144,811	2,989,847	3,024,280	2,738,898	3,144,811
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	205,153	216,900	221,800	222,115	205,153
8 Bureau of Reclamation	54,041	61,300	58,219	59,599	54,041
9 Corps of Engineers	129,383	140,500	138,551	137,139	129,383
10 Long-term Generating Projects	26,105	31,346	27,832	24,560	26,105
11 Operating Generation Settlement Payment	16,709	17,000	16,838	16,838	16,709
12 Non-Operating Generation	9,136	12,200	1,458	4,579	9,136
13 Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	743,155	546,008	1,007,997
14 Residential Exchange/IOU Settlement Benefits	143,967	143,802	125,915	125,915	143,967
15 Renewable and Conservation Generation, including C&RD	83,171	89,724	87,725	82,599	83,171
16 Subtotal Power System Generation Resources	1,675,661	1,405,658	1,421,493	1,219,353	1,675,661
17 PBL Transmission Acquisition and Ancillary Services	156,882	190,000	160,850	149,986	156,882
18 Power Non-Generation Operations	63,035	67,268	60,477	58,579	63,035
19 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,289	163,700	174,499	170,569	170,289
General and Administrative/Shared Services					
20 CSRS	17,550	15,500	15,500	15,450	17,550
21 Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	34,365	39,230	39,056	37,365	34,365
22 Other Income, Expenses & Adjustments	(6,192)		43	(629)	(6,192)
23 Non-Federal Debt Service	434,734	584,819	433,285	429,142	434,734
24 Depreciation & Amortization	178,896	176,842	177,574	177,297	178,896
25 Total Operating Expenses	2,725,220	2,643,017	2,482,777	2,257,111	2,725,220
26 Net Operating Revenues (Expenses)	419,591	346,830	541,503	481,787	419,591
Interest Expense					
27 Interest	192,521	217,785	170,779	180,444	192,521
28 AFUDC	(15,926)		(10,000)	(17,913)	(15,926)
29 Net Interest Expense	176,595	217,785	160,779	162,531	176,595
30 Net Revenues (Expenses) from Continuing Operations	242,996	129,045	380,724	319,256	242,996
31 Net Revenues (Expenses)	\$242,996	\$129,045	\$380,724	\$319,256	\$242,996

<1 FY 2004 current Period & FYTD Actuals for Power Sales & Contracted Power Purchases are affected by the change in accounting for power "bookout" transactions after adoption of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate Case, and the Forecast.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 PBL Rate Case amounts are from the final SNCRAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

CFO APPROVED

Report ID: CC_0022
 Requesting BL: CORPT
 Unit of measure: \$ Thousands

Federal Columbia River Power System
Schedule of Net Revenue (Expense) to Modified Net Revenue - Customer Collaborative
 Through the Month Ended September 30, 2004
 Preliminary/ Unaudited

Data Source: EPM Data Warehouse

Run Date: October 29,2004
 Run Time: 01:28

	A	B	C	D	E	F	G <Note 7	
	Actuals: FY 2000	Actuals: FY 2001	Actuals: FY 2002	Actuals: FY 2003	Actuals: FY 2004	Rate Case: FY 2004	Forecast: QTR FY 2004	
Power Business Line (PBL)								
1 PBL Net Revenue (Expense) <Note 1	252,130	(380,538)	(87,421)	242,996	319,256	129,045	380,724	
PBL Modified Net Revenue Adjustments:								
2 SFAS 133 Adjustments (MTM) <Notes 1, 2		(120,614)	38,354	55,265	89,452		113,809	
3 ENW Debt Adjustments	(81,677)	(157,853)	(264,697)	(148,085)	(151,275)		(146,796)	
4 PBL Modified Net Revenue Adjustments <Note 3	(81,677)	(37,239)	(303,051)	(203,350)	(240,727)		(260,605)	
5 PBL Modified Net Revenue <Note 4	170,453	(417,778)	(390,472)	39,646	78,529	129,045	120,119	
6 PBL Accumulated Net Revenue (GRSP Defined) <Note 5	170,453	(247,325)	(637,797)	(598,151)	(519,622)	(469,106)	(478,032)	
7 FBCRAC Threshold Amount <Note 6	--	(386,000)	(408,000)	(378,000)	(264,000)	(264,000)	(264,000)	
8	MNR Improvements Required to not trigger FBCRAC					255,622		214,032
9 FCRPS Modified Net Revenue <Note 8	159,300	(374,640)	(346,387)	36,874	66,327	144,728	110,530	

- <1 Includes \$168,491k unrealized loss due to the Cumulative Effect of Change in Accounting Principle for SFAS 133, which was posted to FY 2001. This amount is excluded when calculating the MNR. Prior report releases and presentations reported the net effect of this change, resulting in previously reported amounts of \$(212,043.18)k for PBL Net Revenue (Expense), and \$(205,730.03) for PBL MNR Adjustment.
- <2 Revenue Adjustments reflect impacts from SFAS 133 that are subtracted from net revenue, while ENW Debt Service adjustments reduce MNR if rate case amounts exceed actual ENW Debt Services expenses.
- <3 Consistent with the GRSP's, the Modified Net Revenue (MNR) is an adjustment to Net Revenues for the purpose of calculating the rate case Financial and Safety-net Cost Recovery Adjustment Clause. The MNR excludes the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities); for Debt Service, the MNR excludes actual ENW debt service and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies.
- <4 FYTD PBL MNR equals \$79 million and FYTD FCRPS MNR equals \$66 million.
- <5 The GRSP's definition of the Accumulated Net Revenue (ANR) differs from the accounting standard definition of ANR. The GRSP's defined ANR is used in determining the FBCRAC rates; the GRSP's ANR represents the accounting standard Accumulated Net Revenue (starting 09/30/99) less the accumulated effects of FAS 133 and ENW debt refinancing activities (see note 1.) The PBL ANR include Actuals for FY 2000 to FY 2004
- <6 In accordance with the GRSP's, the FBCRAC thresholds were established to provide an upward adjustment to rates to address declining financial circumstances. The thresholds are established as a benchmark in which to evaluate the financial condition. The FBCRAC thresholds for the ends of FY 2003 - 2005 are reset to equal the SNCRAC thresholds each time the SNCRAC thresholds are recalculated. [SN-03-A-02]
- <7 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. This report is not an absolute prediction of future revenues or costs, nor does it reflect the actual ANR for the end of the fiscal year, (unless otherwise indicated.) This report should not be used for investment purposes, nor is it a guarantee that the actual ANR will be achieved as forecasted.
- <8 Because the FCRPS MNR excludes actual ENW debt service amounts and substitutes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies, the FCRPS MNR removes the effect of debt refinancing from BPA's annual financial activities.

CFO APPROVED**TBL Statement of Revenues and Expenses - Customer Collaborative**

Report ID: CC_0023

Through the Month Ended September 30, 2004 as of September 30, 2004

Data Source: EPM Data Warehouse

Requesting BL: TRANS

Run Date/Time: October 29, 2004/ 02:19

Unit of Measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 100%

	A	B	C	D	E
	Actuals: FY 2003	Rate Case: FY 2004 <Note 1	Forecast: Quarter3 FY 2004 <Note 2	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales	521,496	553,379	497,426	503,068	521,496
2 Miscellaneous Revenues	31,221	32,313	37,015	32,868	31,221
3 Inter-Business Unit Revenues	110,884	138,324	113,125	108,123	110,884
4 Total Operating Revenues	663,601	724,016	647,567	644,059	663,601
Operating Expenses					
5 TBL Transmission Acquisition and Ancillary Services	91,013	88,623	83,410	79,977	91,013
6 Transmission Operations	76,840	96,312	84,817	83,998	76,840
7 Transmission Engineering	13,495	20,533	18,253	28,245	13,495
8 Transmission Maintenance	78,257	84,491	77,770	77,475	78,257
General and Administrative/Shared Services					
9 CSRS	17,550	15,450	15,450	15,450	17,550
10 Corporate Support - G&A and Shared Services/TBL Support - Supply Chain	49,920	61,498	49,600	47,166	49,920
11 Other Income, Expenses & Adjustments	(828)			(4,008)	(828)
12 Non-Federal Debt Service				1,191	
13 Depreciation & Amortization	171,130	178,813	188,120	188,942	171,130
14 Total Operating Expenses	497,378	545,720	517,420	518,438	497,378
Net Operating Revenues (Expenses)	166,224	178,296	130,147	125,620	166,224
Interest Expense					
16 Interest on Federal Investment	186,468	190,653	163,319	158,350	186,468
17 AFUDC	(17,472)	(24,493)	(23,100)	(20,528)	(17,472)
18 Net Interest Expense	168,996	166,160	140,219	137,822	168,996
19 Net Revenues (Expenses) from Continuing Operations	(2,772)	12,136	(10,072)	(12,202)	(2,772)
20 Net Revenues (Expenses)	(\$2,772)	\$12,136	(\$10,072)	(\$12,202)	(\$2,772)

<1 The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, are reconstituted to match the programs and sub-programs groupings shown on this report.

<2 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

CFO APPROVED

Report ID: CC_0024

Requesting BL: POWER

Unit of measure: \$ Thousands

Corporate Business Unit**Statement of Revenues and Expenses**

Through the Month Ended September 30, 2004 as of September 30, 2004

Preliminary Unaudited/For Internal Use Only

Data Source: EPM Data Warehouse

Run Date/Time: October 26, 2004 20:03

% of Year Lapsed = 100%

	A	B <Note 1	C	D	E
	Actuals: FY 2003	PBL & TBL Rate Case: FY 2004	Forecast: Qtr 3 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales					
2 Miscellaneous Revenues					
3 Inter-Business Unit					
4 Derivatives - Mark to Market Gain (Loss)					
5 U.S. Treasury Credits					
6 Total Operating Revenues					
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station					
8 Bureau of Reclamation					
9 Corps of Engineers					
10 Long-term Generating Projects					
11 Operating Generation Settlement Payment					
12 Non-Operating Generation					
13 Contracted Power Purchases and Augmentation Power Purchases					
14 Residential Exchange/IOU Settlement Benefits					
15 Renewable and Conservation Generation, including C&RD					
16 Subtotal Power System Generation Resources					
17 PBL Transmission Acquisition and Ancillary Services					
18 Power Non-Generation Operations					
19 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements					
20 General and Administrative/Shared Services					
21 CSRS					
22 Corporate Support - G&A and Shared Services; TBL Support - Supply Chain					
23 Other Income, Expenses & Adjustments <Note 2					
24 Non-Federal Debt Service <Note 3	(315,200)		(186,549)	(181,858)	(315,200)
25 Depreciation & Amortization					
25 Total Operating Expenses	(315,200)		(186,549)	(181,858)	(315,200)
26 Net Operating Revenues (Expenses)	315,200		186,549	181,858	315,200
Interest Expense					
27 Interest <Note 4			(15,500)	(15,503)	
28 AFUDC			(85)		
29 Net Interest Expense			(15,585)	(15,503)	
30 Net Revenues (Expenses) from Continuing Operations	315,200		202,134	197,361	315,200
31 Net Revenues (Expenses)	\$315,200	\$	\$202,134	\$197,361	\$315,200

<1 Corporate BL is not separately identified in the Rate Cases.

<2 Balances may be due to under/(over) clearing of Corporate expenses.

<3 Corporate Non-Federal Debt Service represents transactions related to Energy Northwest Debt Reassignment.

<4 Corporate Interest reflects the reassignment of Energy Northwest Debt transactions for interest paid by the Transmission business line for use of Debt Reassignment proceeds.

This information has been made publicly available by BPA on November 02, 2004.